Directions In Marketing...Service/Parts Update

IMPLEMENT & TRACTOR

The Business Magazine of the Agricultural, Industrial & Outdoor Power Equipment Industry

VOLUME 106, NO. 8 SEPTEMBER 1991

DEALERS SHOWED UP to celebrate and went home with party favors—spray rigs at special low prices—during Hardi International's dedication of a new facility at Davenport, Iowa. The marketing approach is one of two highlighted in articles beginning on Pages 12 and 13.

Walsh Selected To Lead Tenneco

By SCOTT NESBITT

A RAILROAD operator and former Cummins Engine executive has been selected to succeed James L. Ketelsen as leader of Tenneco, Inc., owners of J I Case agricultural and construction machinery operation.

Michael H. Walsh, 49, will become president of Tenneco on October 1, and also join the board of directors at that time. He had been chairman and chief executive officer of the Union Pacific Railroad since 1986. Prior to that, he held various positions with Cummins, including executive vice president and general manager of worldwide operations.

On January 1, 1992, Walsh is to assume the title of chief executive officer.

On May 12, 1992, at Tenneco's annual shareholder's meeting, Walsh is to take over the title of chairman of the board, upon retirement of Ketelsen, 60, who was president of Case before rising to the helm of Tenneco in 1978.

Ketelsen was a key player in Case's 1984 acquisition of International Harvester's agricultural machinery division, and has reportedly maintained a strong role in running Case-International. Most recently, insiders say he had been calling the shots while seeking a replacement for James K. Ashford, who resigned the Case presidency for unspecified "personal reasons."

The replacement for Ashford, named in July, is Robert J. Carlson, 61, who spent 29 years at Deere & Co. before leaving in 1979 to become president of United Technologies Corp. He served UT until 1985,

(See WALSH, pg. 17)

Michael H. Walsh

Deere Nets $31.3 Million In 3rd Quarter

DEERE & Co. reported net income of $31.3 million for the third quarter of the company's 1991 fiscal year. While the machinery side of the business showed a loss, financial services lifted the company out of the red.

The earnings, at 41 cents a share, were well below the net income of $144.1 million, or $1.50 a share, reported for the same quarter in 1990.

Worldwide net sales and revenues

(See DEERE, pg. 4)

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EDITOR'S NOTEBOOK

Who's Big Enough To Buy Case?

By SCOTT NESBITT

NO ONE has put it on the market, yet.

But inevitably the question will arise: Is anyone big enough to buy JI Case?

It's a very premature question, but it's been triggered by some rapid changes in top executives, heavy losses and restructuring at the nation's Number 2 farm and construction machinery builder.

Back in April, James K. Ashford severed his ties with Tenneco. He quit as Case's president, as a Tenneco executive vice president, and as a director. He had been with Tenneco since 1958, and was credited with putting Case's results into the black after 3 years of his administration.

His record was no doubt helped by the fact that the ag and construction industries were having some decent years. The only reason Ashford gave publicly for quitting was "personal reasons."

A few weeks after he quit, the JI Case division of Tenneco reported a first-quarter loss of $147 million.

His boss, James L. Ketelsen, was quoted saying when Ashford quit "I understand his reasons and wish him well."

Rumbles in the industry have it that Ashford and his advisers realized, about the time of The Gulf Showdown (it seems wrong to call it a war) that both ag and construction machinery sales were going to slump, and wanted to cut back production.

There are reports of hurried plane flights between Racine and Houston, and the maximum leader's final word coming down...keep the plants running.

The briefest glance at farm tractor inventory figures supplied by the Equipment Manufacturers Institute reveals there were many too many tractors on dealers' lots this year. A lot of that glut could be traced to the number 2 tractor maker pumping product into a market short of buyers.

Deep discounting became the rule on the market this year. Great deals on red tractors. Prices got better on green tractors. Lighter green tractors turned orange, and got cheaper. Silver tractors were bought by the orange tractors. The other red tractors muddled along. Blue tractors were bought by the primer-red tractors. Various brands of imported tractors sold under varying brand names continued eating some share of the market. Farmers and construction types once again were taught that if you wait long enough, tractor prices will go down. Way down.

Didn't something like that happen before Ashford became president of Case, when there were too many tractors and lots of panic selling? Wasn't there a different president at Case at the time, who'd also done a pretty good job? Doesn't history repeat itself?

Finally: Is anyone big enough to buy Case?

Tenneco hasn't put the division on the market. But a $123 million second-quarter loss, added to the first-quarter loss, makes a loss for this year of $270 million for JI Case.

If you lost more than a quarter-billion dollars on something in half a year, would you want to get rid of it. Without a former tractor company president leading the operation, will the Tenneco board want to hang on in agriculture, with all its ups and downs and slim profits even in the best of times?

No one is formally making a connection, but it's hard to mistake the coincidence of timing between that second-quarter loss and the announcement that Ketelsen, a vigorous 60-year-old, was going to retire as maximum boss. He'd led Tenneco since 1978, holding simultaneously the jobs of president, chairman of the board and chief executive.

At least the official announcement of Ketelsen's plan to retire didn't use the phrase "personal reasons."

Ketelsen's replacement is to be Michael H. Walsh, who is widely credited with knowing how to run a railroad, after having some success turning a profit (and trimming lots of fat and old ways of doing things) at the Union Pacific Railroad.

Business analysts look at Tenneco overall and see assets of $19 billion and debts of $9 billion. No one knows how much of that debt Tenneco would like to pay off with revenue for the sale of Case, if they sold the division.

The Case division has not been wildly profitable. In 1989, Case sold $5 billion worth of goods and had income of $228 million before interest and federal taxes (and the interest must have taken a good chunk of that income.) In 1990, the company sold a little bit more, recording sales of $5.4 billion, but managed to make less, reporting income of $186 million.

In the 1990 annual report, some of that downturn was attributed to "the cost of actions taken in 1990 to improve long-term profitability."

The first-half 1991 results indicate those actions didn't get the job done?

It's interesting to speculate, this early in the game, on what the final outcome might be if Tenneco decides to get rid of Case.

Deere couldn't get government approval to take over Canada's Versatile, so there's little chance they would get approval to take over Case.

Likewise for Fiat/Ford New Holland. The Italians are still digesting that meal. Caterpillar has been pushing back into the agricultural sphere with its rubber belted tractors, but really doesn't have the distribution system to blanket the rural areas where ag machinery buyers live. Maybe a blended paint job of yellow and red would produce a nice orange color for a Cat-Case-IH lineup.

Komatsu, the big Japanese builder of construction machinery, reputedly would not mind having the Case world construction distribution system. Given the dollar-yen imbalance, they might be able to make payments out of pocket change.

Allis-Gleaner Corp. (a.k.a. Deutz-Allis) has been on a buying spree of late. AGCO boss Bob Ratliff showed his willingness to take on liabilities along with assets in his acquisition of the White tractor line.

Kubota might have the financial backing, and has certainly demonstrated the ability to make a profit

(See NOTEBOOK, pg. 19)

INDUSTRY UPDATE

DEERE PROFITS—

(From pg. 1)

for the quarter were $1.79 billion, down 13 percent this year compared to 1990, and total worldwide production was down 19 percent compared to the previous year's third quarter.

Worldwide equipment operations had net income of about $1 million in the third quarter this year, but had shown a loss of $28.3 million for the first 3 quarters. In the same 1990 period, those operations showed a net income of $244 million.

Given the reported loss of $270 million for the first half of the year by Deere's chief domestic rival, the J I Case division of Tenneco, the report was better than might have been expected.

Deere said results for the first nine fiscal months (ending July 31) compared to the same period in 1990 were:

Net sales of $5.153 billion, down 11 percent from $5.811 billion;

Net income of $61.3 million, (80 cents a share) against $336.6 million, ($4.44 a share);

Net sales of equipment $4.264, down 15 percent from $5.008 billion;

Financial services revenues of $797 million, up 11 percent from $715 million.

"Retail sales of John Deere agricultural equipment in North America declined in the third quarter of 1991 compared with the same period last year. Sales were slightly higher for the first 9 months of this year," although slightly lower overseas, particularly in Europe, according to Hans Becherer, chairman and chief executive officer.

He said North American sales in construction and consumer products were also down due to recession and dry weather.

"The outlook for North American agriculture for the remainder of this fiscal year and into early 1992 has become somewhat less favorable and we expect farmers to remain cautious in making new product purchase decisions," Becherer said.

Looking through the end of the fiscal year, he said worldwide production tonnage is now expected to be 10 percent lower than actual 1990 output, and projected a "significant decline" during the fourth quarter, compared to last year, given "lower volumes and strong price competition" in machinery markets. □

Deere, Union Start Talks

Facing an Oct. 1, 1991, deadline for their current contract, Deere & Co. and the United Auto Workers union opened talks August 15 on a new contract to cover about 12,400 employees. □

EMI Flash Report

Sales Stabilizing?

JULY SALES of farm wheel tractors come close to the pace of July 1990, perhaps signalling an end to the long industry nosedive started last fall. Sales in May were slightly ahead of the 1990 pace, while June had slipped below last year's mark. But the Equipment Manufacturers Institute flash report still showed serious weakness in 4-wheel-drive tractors. Combine sales, after topping the 1990 pace for in May and June, dropped off sharply in July. Inventory figures showed a general overload of equipment, particularly combines. □

U.S. - UNIT RETAIL SALES

Equipment	July 1991	July 1990	% Change	January-July 1991	January-July 1990	% Change	June 1991 Inventory N.A. Factory & U.S. Field
Farm Wheel Tractors:							
2-Wheel Drive							
Under 40 HP	3,904	3,830	1.9	24,489	28,646	(14.5)	35,672
40 & Under 100 HP	3,082	3,106	(.8)	22,034	24,552	(10.3)	23,829
100 HP & Over	933	886	5.3	12,773	12,717	.4	12,491
Total 2-Wheel Drive	**7,919**	**7,822**	**1.2**	**59,296**	**65,915**	**(10.0)**	**71,992**
Total 4-Wheel Drive	**212**	**301**	**(29.6)**	**2,390**	**3,052**	**(21.7)**	**2,646**
Total Farm Wheel Tractors	**8,131**	**8,123**	**.1**	**61,686**	**68,967**	**(10.6)**	**74,638**
Combines:							
(Self-Propelled)	534	975	(45.2)	5,304	5,093	4.1	5,156

These data are, in part, estimates which are subject to revisions when final detail data become available. Because of the seasonal nature of the industry comparisons of monthly data from one period to another should be done with extreme caution. These data represent most, but not all, of the manufacturers in each product category being sold at retail in the fifty states and the District of Columbia.

Outdoor Power Forecast:

Down In '91, Upturn In '92

SHIPMENTS for the outdoor power equipment industry are expected to be down from 1990 levels for all categories for the remainder of this year, but to turn upward next year, according to a revised forecast from the Outdoor Power Equipment Institute.

OPEI, whose members make more than 95 percent of U.S. consumer powered lawn and garden maintenance products, issued the revised forecast in late July.

"The surging growth phase usually associated with the end of a recession is not expected to be seen," the report said. "Rather, the economy is expected to show growth rates that are more in line with a mature stage of recovery." □

Model Year Basis (Sep-Aug)

	ACTUAL							FORECAST	
	1984	1985	1986	1987	1988	1989	1990	1991	1992
UNIT SHIPMENTS									
Walk-Behind Powered Mowers	4,950,000	5,193,000	5,400,000	5,900,000	5,600,000	5,300,000	5,700,000	5,432,131	5,767,031
Percent Change	12.5%	4.9%	4.0%	9.3%	-5.1%	-5.4%	7.5%	-4.7%	6.2%
Rear Engine Riding Mowers	354,000	355,000	322,000	375,000	375,000	260,000	247,000	206,878	214,914
Percent Change	28.3%	0.3%	-9.3%	16.5%	0.0%	-30.7%	-5.0%	-16.2%	3.9%
Front Engine Lawn Tractors	502,000	548,000	623,000	800,000	812,000	792,999	885,000	855,088	941,273
Percent Change	21.0%	9.2%	13.7%	28.4%	1.5%	-2.3%	11.6%	-3.4%	10.1%
Riding Garden Tractors	152,000	147,000	149,000	150,000	170,000	139,000	156,000	126,473	145,911
Percent Change	17.8%	-3.3%	1.4%	0.7%	13.3%	-18.2%	12.2%	-18.9%	15.4%
ALL RIDING UNITS	1,008,000	1,050,000	1,094,000	1,325,000	1,357,000	1,191,999	1,288,000	1,188,440	1,302,098
Percent Change	22.9%	4.2%	4.2%	21.1%	2.4%	-12.2%	8.1%	-7.7%	9.6%
Tillers	399,000	362,000	311,000	272,000	285,000	305,000	300,000	294,402	259,021
Percent Change	-2.2%	-9.3%	-14.1%	-12.5%	4.8%	7.0%	-1.6%	-1.9%	-12.0%

U.S. Technology Featured in Moscow

A trade show slated for October 16 to 23, 1991, will attempt to bolster penetration of the Soviet market by American agricultural machinery firms.

The "Agrotech '91" show will be held at Sokolniki Park in Moscow and is to cover all aspects of machinery and equipment in agriculture, processing technology for agricultural chemicals and biotechnology production. Attendees will be buyers and potential joint-venture partners from every region of the USSR. □

Mathews Purchases Kan-Sun Dryers

Mathews Company announces the purchase of the Kan-Sun Dryer Product Line from Butler Manufacturing, Kansas City, Missouri. The purchase includes all inventory, tools, prints, fixtures and parts for the Kan-Sun Grain Dryers. Effective immediately, parts for Kan-Sun Dryers will be available from Mathews Company in Crystal Lake, Illinois.

The purchase comes after numerous requests from Kan-Sun dealers and customers for the continuation of the Kan-Sun Dryer. Mathews plans to market the new M-C Kan-Sun Product Line in spring 1992. □

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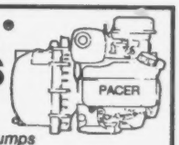

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AD-2 SALES MGR....Experience in management, sales and computer. Strong in short line and CASE/IH. $25,000. Midwest. Call Judy at 515-394-3146.

AS-3 SALES/MGMT....Strong exp. in sales with JD dealerships. Likes IA. $50,000+. Call Sherry at 712-779-3677.

AJ-4 SALES MGR....JD Territory manager wants sales, purchasing or product support. Knowledge of John Deere Information System and computer base programs. $45,000. East of the Mississippi. Call Judy at 515-394-3146.

AS-5 MGMT....Own MF dealership with seven employees. Son taking over business. Needs college town. $45,000+. Call Sherry at 712-779-3677.

AJ-6 SERVICE MGR....Case/IH. Proven record for knowledge for 15 + yrs. Interested in advancement with benefits. $26,000. Call Judy at 515-394-3146.

AS-7 SALES/MGMT....Family Ford dealership 12 years. Strong in parts. B.S. Bus. Admin. $20,000+. Call Sherry at 712-779-3677.

AJ-8 PARTS....Counterman, warranty and service experience. Automotive dealership retail and wholesale. Midwest. Call Judy at 515-394-3146.

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EMPLOYER PAID FEES

Canadian Slump Continues In July

CONTINUING malaise in farming north of the border kept farm machinery sales in a continuing slump, as indicated in the July sales report issued by the Canadian Farm and Industrial Equipment Institute. □

Canada Report
Retail Sales In Units

EQUIPMENT	July 1991	July 1990	% Chg.	July/Ytd 1991	July/Ytd 1990	% Chg.
FARM WHEEL TRACTORS						
2WD under 40 H.P.	297	423	-29.8%	1,717	2,369	-27.5%
2WD 40-99 H.P.	462	592	-22.0%	3,452	4,111	-16.0%
2WD 100 H.P. & Over	178	103	72.8%	1,567	1,587	-1.3%
Total 2WD	**937**	**1,118**	**-16.2%**	**6,736**	**8,067**	**-16.5%**
Total 4WD	**87**	**121**	**-28.1%**	**931**	**1,069**	**-12.9%**
TOTAL FARM WHEEL TRACTORS:	**1,024**	**1,239**	**-17.4%**	**7,667**	**9,136**	**-16.1%**
COMBINES						
Self Propelled	134	84	59.5%	622	451	37.9%
Pull Type	19	12	58.3%	39	58	-32.8%
BALERS						
Rectangular Balers	140	296	-52.7%	492	766	-35.8%
Round Balers	935	993	-5.8%	2,129	2,357	-9.7%
SWATHERS						
Self Propelled	148	112	32.1%	283	304	-6.9%
Pull Type	126	279	-54.8%	218	415	-47.5%
FORAGE HARVESTERS						
Shear Bar Type	69	88	-21.6%	287	309	7.1%
MOWER CONDITIONERS	**756**	**850**	**-11.1%**	**2,090**	**2,226**	**-6.1%**

Customer Needs Reflected In Line

DEERE and Company is making a number of "customer driven" changes to its tractor line with a new 60s Series, changes to its existing largest models of 2WD and Caster/Action MFWD tractors and the addition of two new intermediate-size tractors.

Though horsepower ratings remain the same as the 55 Series models they replace, the new John Deere 4560, 4760 and 4960 2WD and MFWD tractors carry several refinements in operator comfort and convenience as well as serviceability, said Jim Wright, manager, tractor marketing at Deere's Waterloo, Ia., factory, during an introduction here.

Features include a wide platform on the left side of the tractors housing both batteries and enhancing ease of entering and exiting the cab. Safety handrails are attached to the 3-stair platform assembly.

For improved visibility, the exhaust stack has been relocated to the right-hand side of the cab. The air-intake stack has been replaced with a design that draws combustion air for the engine through the nose of the tractor for improved air flow and cleared view of the field.

Wright said the new model groupings divide Deere's six "row crop" tractors into two groups: three "smaller-frame" tractors, 105 to 140 pto horsepower, and three "larger frame" models, 155 to 200 pto horsepower.

The tractors feature the same 7.6-liter John Deere diesel, John Deere designed and built transmissions, closed-center hydraulics, planetary final drives, and hydrostatic steering used in the 55 Series models they replace. □

Datcon Instrument Company, of East Petersburg, Pennsylvania, has announced a major restructuring and expansion of the Sales/Marketing organization.

Organizational changes include the appointment of **Robert A. Scharnell** as vice president of sales marketing. Rejoining the company is **Robert Purcell** as regional sales manager for the company, operating out of the Ohio area.

Bradley K. Schmoyer, also a regional sales manager with the company, will be relocating from East Petersburg to the Wisconsin area.

Brian White has joined the staff as an outside sales consultant at the company's European sales office in Westbury, England, near London.

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